



NORTHERN IRON CORP.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

November 2, 2016

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NORTHERN IRON CORP.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the “**Meeting**”) of the holders of the common shares (collectively, the “**Shareholders**” or individually, a “**Shareholder**”) of Northern Iron Corp. (the “**Corporation**”) will be held at the offices of Aird & Berlis LLP, Barristers & Solicitors, Brookfield Place, Suite 1800, 181 Bay Street, Toronto, Ontario M5J 2T9 at the hour of 10:00 a.m., local time for the following purposes:

1. to consider and, if thought appropriate, pass, with or without variation, a special resolution authorizing the board of directors to amend the name of the Corporation to “Lithium Energy Products Inc.”, or such other name as may be accepted by the relevant regulatory authorities and approved by the directors, as more fully described in the accompanying management information circular dated November 2, 2016 (the “**Circular**”);
2. to consider and, if thought appropriate, pass with or without variation, a resolution authorizing the creation of Hugh Business Enterprise Limited as a new Control Person (as defined in the policies of the TSX Venture Exchange), as more fully described in the Circular; and
3. to transact such other business as may properly be brought before the meeting or any adjournment for adjournments thereof.

A Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Corporation’s transfer agent and registrar, TSX Trust Company, by mail or by hand at 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1, by fax at 1-416-595-9593 on or before 10:00 a.m. on Monday, November 28, 2016 or deliver it to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting.

Shareholders who are unable to be present personally at the Meeting are urged to sign, date and return the enclosed form of proxy in the envelope provided for that purpose. If you plan to be present personally at the Meeting, you are requested to bring the enclosed form of proxy for identification. The record date for the determination of those Shareholders entitled to receive the Notice of Special Meeting of Shareholders and to vote at the Meeting was the close of business on October 31, 2016

DATED at Toronto, Ontario this 2nd day of November, 2016.

BY ORDER OF THE BOARD

“Basil Botha”

Basil Botha
Chairman

NORTHERN IRON CORP.

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of Northern Iron Corp. (the “**Corporation**”) for use at the special meeting (the “**Meeting**”) of holders (collectively, the “**Shareholders**” or individually, a “**Shareholder**”) of common shares in the capital of the Corporation (“**Common Shares**”) to be held at the time and place and for the purposes set forth in the attached Notice of Special Meeting of Shareholders (the “**Notice**”). The solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone by regular employees of the Corporation. The cost of solicitation will be borne by the Corporation.

Except as noted below, the Corporation has distributed or made available for distribution, copies of the Notice, the Circular and form of proxy or voting instruction form (if applicable) (the “**Meeting Materials**”) to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “**Intermediaries**”) for distribution to Beneficial Shareholders (as defined below) whose Common Shares are held by or in custody of such Intermediaries. Such Intermediaries are required to forward such documents to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The Corporation has elected to pay for the delivery of the Meeting Materials to objecting Beneficial Shareholders by the Intermediaries. The Corporation is sending proxy-related materials directly to non-objecting Beneficial Shareholders, through the services of its transfer agent and registrar, TSX Trust Company. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Corporation if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. The Corporation will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of the Meeting Materials. The Corporation is not relying on the notice-and-access provisions of securities laws for delivery of the Meeting Materials to registered Shareholders or Beneficial Shareholders.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **A Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and act for such Shareholder and on his, her or its behalf at the Meeting other than the persons designated in the enclosed form of proxy.** Such right may be exercised by inserting in the blank space provided for that purpose the name of the desired person or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to the Corporation’s transfer agent and registrar, TSX Trust Company, by mail or hand at 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1, by fax at 1-416-595-9593, not later than 10:00 a.m. on Monday, November 28, 2016 or delivering it to the chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting. A proxy must be executed by the registered Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies given by Shareholders for use at the Meeting may be revoked prior to their use:

- (a) by depositing an instrument in writing executed by the Shareholder or by such Shareholder’s attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing:

- (i) at the registered office, 409 Granville Street, Suite 1001, Vancouver, British Columbia, V6C 1T2 at any time up to and including Tuesday, November 29, 2016; or
 - (ii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; or
- (b) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the accompanying form of proxy will vote the Common Shares in respect of which they are appointed in accordance with the direction of the Shareholders appointing them. **In the absence of such direction, such Common Shares will be voted in favour of the passing of the matters set out in the Notice. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting or any adjournment thereof.** At the time of the printing of this Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. **However, if any other matters which at present are not known to the management of the Corporation should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.**

ADVICE TO BENEFICIAL SHAREHOLDERS

Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares, or non-objecting beneficial owners whose names has been provided to the Corporation's registrar and transfer agent, can be recognized and acted upon at the Meeting. The information set forth in this section is therefore of significant importance to a substantial number of Shareholders who do not hold their Common Shares in their own name (referred to in this section as "**Beneficial Shareholders**"). If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in such Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Shareholder's Intermediary or an agent of that Intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co., as nominee for CDS Clearing and Depository Services Inc., which acts as a depository for many Canadian Intermediaries. Common Shares held by Intermediaries or their nominees can only be voted for or against resolutions upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting Common Shares for their clients.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its Intermediary is identical to the form of proxy provided by the Corporation to the Intermediaries. However, its purpose is limited to instructing the Intermediary how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails the voting instruction forms or proxy forms to the Beneficial Shareholders and asks the Beneficial Shareholders to return the voting instruction forms or proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions

respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a proxy or voting instruction form from Broadridge cannot use that proxy to vote Common Shares directly at the Meeting - the proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their Intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the Intermediary and vote their Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their own Common Shares as proxyholder for the Intermediary should enter their own names in the blank space on the management form of proxy or voting instruction form provided to them and return the same to their Intermediary (or the agent of such Intermediary) in accordance with the instructions provided by such Intermediary or agent well in advance of the Meeting. **Beneficial Shareholders should carefully follow the instructions of their Intermediaries and their service companies.**

All references to shareholders in this Circular and the accompanying form of proxy and Notice are to Shareholders of record unless specifically stated otherwise.

NOTE TO NON-OBJECTING BENEFICIAL OWNERS

The Meeting Materials are being sent to both registered and Beneficial Shareholders. If you are a Beneficial Shareholder, and the Corporation or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of Common Shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send the Meeting Materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Corporation has fixed the close of business on Monday, October 31, 2016 as the record date (the “**Record Date**”) for the purposes of determining Shareholders entitled to receive the Notice and vote at the Meeting. As at the Record Date, 141,477,875 Common Shares carrying the right to one vote per share at the Meeting were issued and outstanding. The Corporation has no other class of voting securities.

To the knowledge of the directors and executive officers of the Corporation, as at the date of this Circular, the only persons who beneficially own, or control or direct, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to the Common Shares are as follows:

Name	Number of Shares Owned (Percentage of Class and Type of Ownership)	
	Common Shares	Percentage of Voting Rights
OMC Investments Limited	19,048,000 ⁽¹⁾	13.46%

(1) The shareholdings are based on information available on public record.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Proposed Name Change

Subject to approval of the TSX Venture Exchange (the “**Exchange**”), Shareholders will be asked to consider and, if deemed appropriate, approve a special resolution authorizing the board of directors to amend the articles of the Corporation to effect the change of name of the Corporation to “Lithium Energy Products Inc.” or any such other name as the board of directors and applicable regulatory authorities may approve (the “**Name Change**”). If approved by Shareholders, it is anticipated that the Name Change would be completed directly following the Meeting.

The board of directors has unanimously approved the Name Change and recommends that Shareholders vote FOR the Name Change. To be effective, the special resolution approving the Name Change must be approved by at least 66 2/3% of the votes cast in person or by proxy at the Meeting.

Notwithstanding the foregoing, as indicated in the text of the special resolution below, the board of directors may, in its sole discretion, determine that the Corporation not proceed with the Name Change.

The complete text of the special resolution which management intends to place before the Meeting for approval, confirmation and adoption, with or without modification, is as follows:

“RESOLVED AS A SPECIAL RESOLUTION THAT:

1. subject to the acceptance by the TSX Venture Exchange, the Corporation is hereby authorized to change its name to “Lithium Energy Products Inc.” or any such other name as the board of directors and applicable regulatory authorities may approve;
2. notwithstanding that this resolution has been passed by Shareholders, the directors of the Corporation, at their sole discretion, are hereby authorized and empowered without further notice to, or approval of, the Shareholders, to determine not to proceed with the change of name at any time prior to the filing of the articles of amendment giving effect to the change of name; and
3. any one officer or director of the Corporation be and is hereby authorized for and on behalf of the Corporation to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individual’s discretion for the purpose of giving effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.”

2. Creation of a New Control Person

On November 2, 2016, Hugh Business Enterprise Limited (“**Hugh Limited**”), a company controlled by Huaiguo Shen, purchased an aggregate of 25,900,000 units (“**Units**”) of the Corporation at a price of \$0.05 per Unit by way of private placement. Each Unit consisted of one Common Share and one warrant (each, a “**Warrant**”), with each Warrant being exercisable for a period of three years from the date of issuance at an exercise price of \$0.10 per share. As announced by the Corporation on November 2, 2016, Huaiguo Shen was also appointed to the board of directors of the Corporation.

Pursuant to the policies of the Exchange, any person that holds, or is one of a combination of persons that holds, a sufficient number of any of the securities of an issuer so as to materially affect the control of that

issuer, or that holds more than 20% of the outstanding voting shares of an issuer (except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer) is deemed to be a “Control Person” under those policies and any transaction that could result in the creation of a new Control Person requires disinterested shareholder approval.

As of the date of this Circular, Hugh Limited owns and controls, directly or indirectly 25,900,000 Common Shares and 25,900,000 Warrants, representing an aggregate of approximately 15.3% of the Common Shares on a non-diluted basis and 26.6% on a partially diluted basis (assuming the exercise of all Warrants held by Hugh Limited), based on 168,377,875 Common Shares issued and outstanding as of the date of this Circular.

Upon exercise of Warrants held by Hugh Limited, Hugh Limited may acquire more than 20% of the Common Shares. At the Meeting, Shareholders will be asked to approve a resolution (the “**Control Person Resolution**”) approving the creation of Hugh Limited as a new Control Person in such circumstance. The Warrants held by Hugh Limited are subject to a restriction prohibiting any exercise resulting in Hugh Limited becoming a Control Person unless and until the Control Person Resolution is passed by Shareholders.

The complete text of the resolution which management intends to place before the Meeting for approval, confirmation and adoption, with or without modification, is as follows:

“RESOLVED THAT:

1. the creation of Hugh Business Enterprises Limited as a new Control Person (as defined in the policies of the TSX Venture Exchange) on such terms as are more particularly described in the management information circular of the Corporation dated November 2, 2016, be and the same is hereby authorized, approved, ratified and confirmed; and
2. any one officer or director of the Corporation be and is hereby authorized for and on behalf of the Corporation to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individual’s discretion for the purpose of giving effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.”

COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE CONTROL PERSON RESOLUTION IN THE ABSENCE OF DIRECTION TO THE CONTRARY FROM THE SHAREHOLDER APPOINTING THEM. AN AFFIRMATIVE VOTE OF A MAJORITY OF THE VOTES CAST AT THE MEETING IS SUFFICIENT FOR THE APPROVAL OF THE CONTROL PERSON RESOLUTION.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person or company who is, or at any time during the financial year ended September 30, 2015 was, a director or executive officer of the Corporation, a proposed management nominee for election as a director of the Corporation, or an associate or affiliate of any such director, executive officer or proposed nominee, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information is provided in the Corporation's audited financial statements and Management's Discussion and Analysis ("MD&A") for the year ended September 30, 2015. In addition, copies of the Corporation's annual financial statements and MD&A and this Circular may be obtained upon request to the Corporation. The Corporation may require the payment of a reasonable charge if the request is made by a person who is not a shareholder of the Corporation.

APPROVAL OF BOARD OF DIRECTORS

The contents of this Circular and the sending of it to each director of the Corporation, to the auditor of the Corporation, to the Shareholders and to the appropriate governmental agencies, have been approved by the directors of the Corporation.

Dated: November 2, 2016.

BY ORDER OF THE BOARD

"Basil Botha"

Basil Botha
Chairman